The history of commercial banking in Guyana originated in 1836 when British Guiana opened on November 11, in the capital city of Georgetown, the British Guiana Bank, a journey spanning 178 years of service with local ownership to foreign ownership then, full circle, to local ownership again. It was the first commercial bank owned by the private sector to start business in the colony of British Guiana, which had recently consolidated, in 1831, the three colonies of Essequibo, Berbice and Demerara into one entity.

Business commenced in Georgetown on February 16, 1837 and in New Amsterdam on March 06, 1837. Prior to this establishment the economy of the country was not conducive to banking as both external and internal trade was largely on a barter basis. Many products such as tobacco, sugar, coffee and rum, were used in exchange for other goods. Money was not yet accepted as a medium of exchange.
In the plantation system of the colony prior to the abolition of slavery, there was little need for money. Food, shelter and clothing were provided by the plantation. The existence of the plantation also meant that there was little room for the development of a service or retail trade sector. Since there was no paid labor force on the plantation, there were no wages to be paid and transactions were mainly in kind.

Transactions between plantations and Europe were handled in the main by Bills of Exchange and book entries. The merchant-banker in London would provide ships to bring for example sugar from British Guiana, and then sell the cargo in the foreign market. From the proceeds, he would pay the planter’s commitments like pensions and mortgages in Europe, buy goods for him and send it back on a ship to British Guiana. No cash was involved in the transaction at all.

The need for the creation of some type of banking institution in the British Guiana and other colonies became increasingly evident following the emancipation of slavery. The *Emancipation Act of 1833* brought to end slavery throughout the British Empire and Guiana on *August 1, 1834*. Cash was now needed to pay wages for services which had to be bought, thus the need for working capital which it was felt would best be met by the establishment of a bank.

Compensation had to be paid to former slave owners for loss of their unpaid labor. The expansion of bureaucracy and a consequent need for funds to pay the civil servants as well as for public sector projects were evident after emancipation. Entrepreneurs started to realize that it would be good business to establish a bank to absorb some of this excess liquidity. A British Colonial Bank was to be established and its currency was dollars.

The changing fortunes of the Sugar Industry and an unsteady labor force heavily influenced the early years of banking in British Guiana before Canadian banking entered the Caribbean in the latter part of the 1800s. Changing social and political realities, together with economic pressures in Canada, started a process which forced the Canadian banks to look increasingly abroad. The Caribbean was a natural choice, for close to 100 years trade between these British territories had been building.

The Royal Bank of Canada, under an aggressive expansion management, established itself in Cuba in 1889. The Royal Bank of Canada went on to acquire the Bank of Honduras (now Belize) and the 1936 Bank of British Guiana in 1914. By 1914, the Bank's international network also included Puerto Rico, Bahamas, Trinidad, Jamaica, Dominican Republic, Barbados, and Grenada.
The Royal Bank of Canada became the second foreign-owned commercial bank in the history of the country. The bank was located at 38-40 Water Street, Georgetown at the corner of Robb and Water Streets.

On February 23, 1945, the Great Fire, as it came to be known, devastated the commercial heart of the capital, and consumed a host of historical and architectural gems which had given the city its aesthetic flair. In addition, it lay waste the RA&CS building and its unique collection of books and papers pertaining to the past of this country. Beginning in what was then Bookers Drug Store, the fire raged virtually unimpeded for five hours, incinerating 23 buildings, damaging seven others, and scorching several more. The 1836 Royal Bank of Canada building was destroyed.

The Royal Bank building was completely rebuilt in 1948 by Messrs. Sprostons Ltd., and boasted as being the first to be erected after the fire, thus reflecting the bank’s ability to survive despite the most trying of circumstances.

By 1984 after 70 years in Guyana, the Bank had opened 15 branches in Guyana (formerly British Guiana), but closed its operations and sold the bank to the Government of Guyana.
The Royal Bank of Canada became the **National Bank of Industry and Commerce** (NBIC). On November 21, 1984, the National Bank of Industry and Commerce was incorporated under the Company Act as a private limited liability company with an authorized share capital of $20,000,000; and on May 11, 1985 was converted into a public company with an authorized share capital of $40,000,000 double that authorized at the commencement of the bank.

On October 13, 1997, Republic Bank Limited of Trinidad and Tobago became Majority Shareholder after purchasing 47.5% shares from government and National Insurance Scheme and 3.5% from individuals. (30% from government and 17.5% from NIS)

On June 5, 2006, the official name of the Bank (National Bank of Industry and Commerce was re-branded to **Republic Bank (Guyana) Limited**, a journey of banking spanning 178 years of service with local ownership to foreign ownership then, full circle, to local ownership again.